(c) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED) : (a) to (c) A complaint regarding cheating by Quest Internatinal Group through money chain programme, has been received and is under examination.

Agency for IPO Monitoring

300. SHRI RAJEEV CHANDRASEKHAR : Will the Minister of CORPORATE AFFAIRS be pleased to state :

(a) whether the proposed agency called Market Research and Analyses Unit under the Serious Frauds Investigation Office (SFI) would gather data inputs on initial public offering from banks and deposit holders on the condition of anonymity;

(b) whether the data so collected from scrutiny of the Initial Public Offer (IPO) document will be tallied with the Ministries computerised data repository;

(c) whether Government has failed to trace 238 companies which raised capital through inital public offerings between 1992-2005; and

(d) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED) : (a) Yes, Sir.

(b) This exercise will be done by the investigative agency wherever required.

(c) and (d) There were 238 companies which raised capital through IPOs between 1992 to 2005, identified as vanishing companies. With the efforts of the Government, 117 companies were traced back and prosecutions under various provisions of the Companies Act have been filed against the remaining 121 companies. In addition to this, FIRs have also been lodged under Indian Penal Code (IPC) against promoters/directors of these 121 companies who authorized the issue of prospectus.

The COMPANIES BILL, 2009

301. SHRI RAJEEV CHANDRASEKHAR : Will the Minister of CORPORATE AFFAIRS be pleased to state :

(a) by when the Companies Bill, 2009 is likely to come into force; and

(b) the steps Government has taken/proposed to take to prevent corporate misdoings, as in the case of the satyam fraud?

THE MINISTER OF STATE OF THE MINISTRY OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHEED) : (a) The Government has introduced the Companies Bill, 2009 in the Lok Sabha on 3rd August, 2009. The Bill has been referred the Standing Committee on Finance for examination. It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint after it is passed by the Parliament and receives the assent of the President of India.